

## EXPERT WITNESS CREDENTIALS – JEREMY A. AGUERO

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### PROFESSIONAL AND BUSINESS HISTORY

#### *Principal Analyst*

Applied Analysis, June 1997-Present  
Las Vegas, Nevada

#### *Market Analyst/Intern*

Coopers & Lybrand L.L.P., January 1996–June 1997, Financial Advisory Services Group  
Las Vegas, Nevada

### EDUCATION

#### *Juris Doctorate, 2004*

William S. Boyd School of Law  
*Cum Laude, Dean's Graduation Award*

- CALI Awards: (4)
- Lead a team of students who introduced and passed legislation in 2003, which clarified a conflict in a provision of the Nevada Revised Statutes as it relates to lottery payouts.
- Commerce Clause Limitations & Nevada's Tax Debate of 2003, A Review and Analysis (Recommended for submission to the Tannenwald Competition), 2003
- Keeping Pace with Technology: The Issue of State and Local Taxation of Internet Sales, 2003
- State and Local Taxation of Securitizations, 2003

#### *Bachelor's Degree, Hotel Administration, 1997*

University of Nevada, Las Vegas  
*Cum Laude, Wm. M. Weinberger Graduate Award*

- Undertook a special course of study under the direction of Dr. Shannon Bybee focusing on economics, finance, impact analysis and market analysis
- Elected Student Senate Representative, 1995 & 1996
- Student Association, Executive Board, 1995 & 1996
- Organized and led a team of students that drafted and adopted organizational constitution and bylaws

### SELECTED MEMBERSHIPS, COMMUNITY INVOLVEMENT & AWARDS

- *Alumni of the Year*, William Boyd School of Law, 2011
- Board of Directors, Nevada State Bank, 2011
- *Hispanic of the Year*, Southern Nevada Latin Chamber of Commerce, 2010

- Adjunct Professor, HMD 401, Hotel Law. William F. Harrah College of Hotel Administration, 2006 to Present
- Board Member, R&R Charitable Foundation, 2009-Present
- Member of the Board of Directors and Executive Secretary (2010-2011), Opportunity Village, 2009 to Present
- Gubernatorial Appointee, Nevada Housing Stabilization Task Force, 2008 to Present
- Chairman, Technical Working Group, Governor's Task Force on Tax Policy, December 2001 – November 2002
- Member, Clark County Organization & Resource Review Committee, June 2002
- Nevada Taxpayers Association, Good Government Special Recognition Award, February 2003
- Member, Board of Directors, Hispanics in Politics, 1999
- Member and President (2011), Board of Directors, Nevada Child Seekers, 2009 to Present
- Board of Advisors, Nevada Council on Problem Gambling, 1999 to Present
- Insider Club Inductee, *The Ralston Report*, May 2003
- Top 40 Under 40 in Business, *InBusiness Magazine*, 2001
- Who's Who in Nevada, 2002 to Present
- Coach, Juniors Basketball, 2003 to Present
- Coach, Paseo Verde Little League, Board of Advisors, 2004 to Present

### **SELECTED PRESENTATIONS**

- Presenter, "The 2017 Las Vegas Perspective," *Las Vegas Perspective Annual Meeting*, May 2017
- Presenter, "The 2016 Las Vegas Perspective," *Las Vegas Perspective Annual Meeting*, June 2016
- Presenter, "The 2015 Las Vegas Perspective," *Las Vegas Perspective Annual Meeting*, May 2015
- Presenter, "The Numbers Tell the Story," *Preview Las Vegas*, January 2015
- Presenter, "The 2014 Las Vegas Perspective," *Las Vegas Perspective Annual Meeting*, March 2014
- Presenter, "How Far We've Come," *Preview Las Vegas*, January 2014
- Presenter, "Wired for the Future," *Las Vegas Perspective Annual Meeting*, April 2013
- Presenter, "Opportunity is Everywhere," *Preview Las Vegas*, January 2013
- Presenter, "The 2012 Las Vegas Perspective," *Las Vegas Perspective Annual Meeting*, March 2012
- Presenter, "Reset, Rethink, Rebuild," *Preview Las Vegas*, February 2012

- Presenter, "Reinventing the Las Vegas Economy," *Las Vegas Perspective Annual Meeting*, April 2011
- Presenter, "The Rise and Fall of the Next Great Economy," *Preview Las Vegas*, February 2011
- Presenter, "The Impacts of the Financial Crisis on the State of Nevada," *Federal Financial Crisis Inquiry Commission*, September 2010
- Presenter, "Dealing with the New Normal", *Western Legislators Conference*, September 2010
- Presenter, "Signs of Life", *Preview Las Vegas*, February 2010
- Presenter, "The Glass is Half Empty – The Glass is Half Full", *Las Vegas Perspective Annual Meeting*, April 2009
- Presenter, "Top 10 Indicators to Watch", *Preview Las Vegas*, February 2009
- Presenter, "Charting the Course", *Las Vegas Perspective Annual Meeting*, April 2008
- Presenter, "Top 10 Indicators to Watch" *Preview Las Vegas*, February 2008
- Presenter, "The Implications of Current Market Trends", *Las Vegas Perspective Annual Meeting*, April 2007
- Presenter, "Economic Trends Impact Southern Nevada Multi-Housing Market", SNMA Annual Trends Conference, February 2007
- Presenter, "10 Trends to Watch", *Preview Las Vegas*, January 2007
- Presenter, "Luxury Condominium Market – The State of the Industry" Las Vegas High-rise Conference, February 2006.
- Presenter, 2003 Lionel, Sawyer and Collins Legislative Roundup, "The Fiscal Outcome of the 71<sup>st</sup> Legislative Session."

## SELECTED PUBLICATIONS

- Author, "A Positive Outlook," a recurring series of monthly articles for Nevada State Bank (November 2011 – present); articles are available at [https://www.nsbank.com/about\\_us/forecast/index.jsp](https://www.nsbank.com/about_us/forecast/index.jsp).
- Co-author, Intelligence-Led Governance: Establishing Meaningful Community Indicators. Presented at an international conference on community monitoring in Leuven, Belgium, June 2006.
- AA routinely produces written reports for our clients that may or may not be made available to the public by such clients; the nature of these reports are summarized in the sub-section, *Selected Project Experience*.

## EXPERT WITNESS TESTIMONY OR DEPOSITIONS

### Impacts of the Financial Crisis on the State of Nevada

(Testified before the Financial Crisis Inquiry Commission, which was created as part of the Fraud Enforcement and Recovery Act (Public Law 111-21) passed by the U.S. Congress and signed by the President in May 2009)

**Southern Nevada Employment and Workforce Trends**

(Testified before the U.S. Subcommittee on Education and the Workforce)

**In re Club Vista Financial Services, LLC, et al. vs. Scott Financial Corporation, et al.**

Case No. A579963

District Court, Clark County, Nevada

(Deposition)

**Service Employees Union International (SEIU) Labor Relations Matter**

(Testified at hearing before arbitrator as an expert witness on economic and employment issues in a labor dispute between the Las Vegas Convention and Visitors Authority and its labor union)

**Water Resource Matter, Nevada Groundwater Basins 180, 181, 182, 194**

State of Nevada Water Engineer

(Testified at Hearing before the State of Nevada Water Engineer as an expert witness for the Southern Nevada Water Authority)

**In re Las Vegas Development Associates v. KB Home Nevada, Inc.**

Case No. A566442

District Court, Clark County, Nevada

(Deposition)

**In re Golden Road Motor Inn, dba Atlantis Casino Resort Spa v. Sumona Islam, Grand Sierra Resort, et al.**

Case No. CV12-01171

District Court, Washoe County, Nevada

(Deposition and Trial)

**In re Jeffrey Soffer, et al. v. Five Mile Capital Partners LLC, et al.**

Case No. 2:12-cv-01407-JCM-GWF

United States District Court, District of Nevada

(Deposition)

**In re Coyote Springs Investment LLC v. Pardee Homes of Nevada**

Case No. A-11-636401-B

District Court, Clark County, Nevada

(Deposition)

**In re First Service Credit Union v. United Road Towing, Inc.**

Case No. A-10-616806-C

District Court, Clark County, Nevada

(Deposition and Trial)

**In re MEI-GSR Holdings, LLC v. Peppermill Casinos, Inc.**

Case No. CV13-01704

District Court, Washoe County, Nevada

(Deposition)

**In re Higo, Inc. v. Boca Park Parcels, LLC, et al.**

Case NoA-14-710780-B

Eighth Judicial District Court, Clark County, Nevada

(Deposition and Trial)

Testified between 2009 and 2017 before the Nevada State Legislature, county commissions and local government boards on multiple occasions.

## SELECTED PROJECT AND WORK EXPERIENCE

The following provides a detailed sampling of relevant work and project experience. It is not all-inclusive but reflects the type of research conducted and general work experience.

- Retained by the City of Las Vegas to review and analyze foreclosure trends throughout southern Nevada. The comprehensive analysis considers foreclosure volumes, pre-foreclosure activities and the disposition of foreclosed properties.
- Retained by Pisanelli Bice as an expert witness for the defendant in a case involving the temporary suspension of construction and evolving economic conditions in a dispute between a development company and national home builder. AA was asked to review and comment on changing economic conditions.
- Retained by the State Bar of Nevada to develop and evaluate financial strategies related to the disposition and potential acquisition of real property. In connection with this analysis, AA was also asked to evaluate the southern Nevada economy and commercial real estate sector relative to project feasibility.
- Retained by Boies, Schiller & Flexner as an expert witness for the defendant in a case involving a loan agreement between Plainfield Specialty Holdings II and VV Ventures Operations. AA was asked to determine whether a material adverse effect had occurred in the context of whether funding of the loan should continue and to review aspects related to the viability of the project.
- Retained by the Regional Transportation Commission of Southern Nevada to review the reasonableness of the best and final offers submitted by Veolia Transportation and First Transit for fixed route services in southern Nevada. Analysis was used in the Regional Transportation Commission's determination in awarding the service contract valued at more than \$600 million. Notably, AA was originally contacted by both Veolia Transportation and First Transit to analyze the reasonableness of the offers on their behalf. Both parties agreed to allow us to review the contract for the Regional Transportation Commission as an independent and objective third party.
- Retained by Zuffa, Inc., the parent company of the Ultimate Fighting Championship (UFC), to undertake a series of pre-and post-event economic and fiscal impact studies. These studies have been completed not only for the UFC's Las Vegas-based events but also for events throughout the United States, in Canada, Mexico, Brazil, Australia, Germany, and other host jurisdictions around the world.
- Retained by Station Casinos to review and monitor economic activities in southern Nevada on a monthly basis. AA has also prepared a number of presentations and analyses for Station Casinos relative to the projection of key demand variables, geographic concentrations of foreclosure activity, various forms of measuring inflation, the impact of rising gasoline prices, and economic trends in other markets throughout the United States.
- Retained by Coyote Springs Renewable Ventures to explore labor supply-demand considerations under existing market dynamics (at the time, southern Nevada had a 15-percent unemployment rate) as well as to develop a cost-benefit analysis for development of a wind turbine manufacturing plant at the Coyote Springs site.
- AA was retained by Steer Davies Gleave to develop a range of projection scenarios for southern Nevada's tourism industry to assist the company in evaluating the market potential of a high-speed rail service between Las Vegas and southern California.
- Retained by the City of Henderson to review and analyze the economic and fiscal impacts of the legislation during the 2011 Regular Session of the Nevada State Legislature. The focus of AA's effort was specific to legislation with the potential to impact local governments.

- Retained by BrightSource Energy to review and analyze the economic and fiscal impacts associated with the development of a utility-scale solar energy generation facility located in both Nevada and California.
- Retained by Starwood Capital Group to research and analyze macro and micro economic conditions potentially impacting a select set of gaming properties in the southern Nevada market.
- Retained by Odyssey Real Estate Capital and Lone Star Investments to provide a general overview of Las Vegas market conditions, as well as how southern Nevada is positioned relative to a post-recessionary recovery and longer-term growth.
- Retained to identify and review the most favorable locations to site a number of Steak 'n Shake restaurants in the southern Nevada region.
- Retained by the Nevada Insurance Council to review and analyze the potential impacts of proposed legislation that would have disallowed consideration of credit scores in pricing insurance coverage. Our analysis reviewed the impact of similar initiatives in other areas of the United States and compiled impact data from state insurers covering more than 70 percent of the insured population.
- Retained by Boyd Gaming Corporation to review and analyze economic conditions in the southern Nevada market and to prepare a series of projections relative to population, employment, income and locals gross gaming win. Projections were presented to the company's top management and its board of directors.
- Retained by Big Traffic Mass Media to review, analyze, compare and contrast the reach of mobile billboard advertising as compared to other forms of outdoor advertising.
- Retained by Pisanelli Bice as an expert witness for the defendant in a case involving changes to Mandalay Bay that a tenant claimed adversely affected their restaurant and nightclub operations. AA was asked to review economic conditions, the classification of key property elements, and to overview the history of nightclub openings and closings within the southern Nevada tourism market.
- Worked jointly with the Nevada Secretary of State's office to analyze business filing data as a leading indicator of Nevada's economic activity. Our analysis ultimately led to the development of the *Quarterly Economic & Business Activity Report* released by Secretary Miller.
- Retained by Harrah's Entertainment Inc. (now Caesar's Entertainment, Inc.) to prepare a fiscal and economic impact statement for the development of an arena along the Las Vegas Strip. The analysis included a survey of consumer sentiment relative to various alternative funding strategies as well as an estimate of incremental retail sales and use tax yields within the resort corridor.
- Retained by the Regional Transportation Commission of Southern Nevada to evaluate the potential economic and fiscal impact of indexing Clark County's fuel tax to the Consumer Price Index. The analysis included an analysis of the impacts on the RTC's operations as well as the impacts on various consumer groups.
- AA was retained by Wolf, Rifkin, Shapiro, Schulman & Rabkin, LLP as an expert witness for the plaintiffs in a case brought against Platinum Hotel. AA was asked to review various claims and representations made to investors by the developer.
- Retained by Southern California Edison and Lewis & Roca to estimate the economic and fiscal impacts associated with the development of approximately 35 miles of electricity transmission lines and related facilities in the southern portions of California and Nevada; the project is known as the Eldorado-Ivanpah Transmission Project.
- Retained by Kemp Jones as an expert witness for the defense in a case brought against Scott Financial Services regarding a non-performing investment in the now defunct Manhattan West project. AA was asked to review market conditions underlying the credit display.

- Retained by Pinnacle Homes to evaluate the potential costs and benefits of implementation of a sprinkler requirement for one and two family homes in Clark County, Nevada.
- Retained by the Las Vegas Convention and Visitors Authority to review and analyze the economic impacts associated with its various operations and southern Nevada's tourism industry generally. Reports have included the impact of LVCVA operations on the community, visitors' tax contribution, major tax payments by hotel casino operations, advertising and marketing program return on investment analyses, fiscal contribution to school and road construction programs, the relative dependence of the economy on tourism activities, trends in international visitation and other similar topics. AA also prepares a quarterly national economic briefing and tracks sector trends on behalf of the LVCVA.
- Retained by the Nevada Housing Division to evaluate the market potential for two proposed mixed-use, multi-family projects in the southern Nevada area. Other elements of the projects analyzed included limited retail, daycare facilities or other ancillary uses in support of the primary residential element.
- Retained by Herbst Gaming, Inc. (now Affinity Gaming, Inc.) to conduct primary market research on consumer activities for its Primm Valley Casinos. The analysis included a number of surveys of existing clients, lost clients and those traveling over Interstate 15.
- Retained by a company seeking to provide taxi services in Reno and Sparks Nevada to evaluate competitive concentrations relative to the requirements of Nevada Revised Statutes 706.8827; and where possible, to gauge the depth of the market and to identify potentially underserved segments. AA was also asked to review the operator's financial pro formas and other budget documents to develop conclusions relative to the market growth necessary to make the operator profitable.
- Retained by Cox Communications to review and analyze market conditions in southern Nevada and to prepare a presentation to be delivered to the company's key staff and management on key trends with the potential to impact service demand.
- Retained by Chapman Law Firm as an advisor and potential expert witness in land condemnation and eminent domain actions in Clark County, Nevada.
- Retained by Presidential Suites to evaluate alternative strategies for the company's Las Vegas real property holdings in light of current realities and expected market conditions. Essentially a highest and best use analysis, AA reviewed the potential marketability and financial productivity of multiple alternative uses for two parcels.
- Retained by the Associated General Contractors to review, analyze and monitor economic conditions impacting the construction and development industries. AA produces a quarterly economic briefing for the AGC that is routinely distributed to the AGC's members, the media and state and local elected officials.
- Retained by the City of Las Vegas Office of Business Development, Redevelopment Division to review and analyze the economic and fiscal impact associated with the development of the Las Vegas Museum of Organized Crime and Law Enforcement.
- Retained by the Regional Transportation Commission of Southern Nevada to evaluate the impacts of traffic congestion into and out of Boulder City, resulting from changes in traffic patterns after the opening of the Mike O'Callaghan – Pat Tillman Memorial Bridge. The analysis included a survey of local businesses and included a calculation of the value of drive-in visitor traffic primarily originating from feeder markets in Phoenix, Arizona.
- AA was retained by Holland & Hart, LLP as an expert witness for the plaintiff in a case involving Wells Fargo Bank's financing of a commercial retail development located at the southwest corner of Blue Diamond Road and Buffalo Drive at the Mountain's Edge master-planned community in the southwest portion of the Las Vegas valley; the project has been known as "The Edge." AA was asked to review and analyze the reasonableness of the project's development plan, given present economic realities.



- Retained by the Las Vegas Valley Water District to review and analyze changes in economic conditions and to project connection charges sourced to new development activity.
- Retained by Coyote Springs Investment to review the economic and fiscal impacts associated with the development of a 21,142 acre master planned community, located in Clark and Lincoln County, Nevada. This analysis was updated several times and used for multiple reasons, including, without limitation, a hearing on water resource allocation before the Nevada State Engineer.
- Retained by the Nevada Resort Association to summarize the economic and fiscal impacts of Nevada's tourism industry. AA routinely updates the Association's website and its materials.
- Retained by the Las Vegas Chamber of Commerce to review, analyze and report on Nevada's education system, including a comparative analysis of student performance, the identification of statistically significant factors in predicting student academic success, operating and capital funding levels, and alternative legislative strategies. The analyses were used by the Chamber, as well as the Nevada State Legislature, in developing education reform strategies during the 2011 Legislative Session.
- Retained by King Midas World Entertainment to review and analyze the potential market for a US play-for-fun and Italian-based casino gaming website based on the theme and characters of the book *The Seven Sins: The Tyrant Ascending*.
- Retained by the Clark County School District to review economic, fiscal and policy issues' potential impact on the state's schools.
- Retained by the Clark County Flood Control District to review, analyze and quantify the potential economic impacts associated with the District's long-term construction master plan.
- Retained by the Capitol Company to review and analyze the potential impact of legislation and initiatives in the state of Nevada.
- Prepared a series of presentations, reports and analyses for a Nevada-based community bank on national, regional, state and local economic conditions. Presentations were prepared and delivered monthly to bank staff with ad hoc analyses on specific economic and real estate related issues.
- Retained by the Las Vegas Chamber of Commerce to review financial disclosures required of local governments by Nevada Revised Statute 288 after creating or modifying collectively bargained labor agreements.
- Retained by General Moly, Inc. and Gallatin Public Affairs to obtain primary research data on residents' perceptions of General Moly and its proposed Mt. Hope Mine. The Mt. Hope Mine is located in Eureka County, Nevada.
- Retained jointly with Hobbs, Ong and Association by the Nevada System of Higher Education to review cost-savings initiatives sourced to internal service departments.
- Retained by the Picerne Group to review, analyze and monitor supply and demand trends for multi-family residential products in both southern Nevada and the Phoenix metropolitan area.
- Worked cooperatively with Opportunity Village, a local non-profit organization that provides care and work opportunities for those with mental disabilities, to develop an economic and fiscal impact statement for the organization's operations. The analysis, which is used routinely by the organization, demonstrates that the organization not only provides hundreds of jobs for people who would not otherwise have them, but also saves the state more than \$10 million annually in reduced public service costs.



- Retained by the Building Jobs Coalition to identify and analyze potential economic development strategies. AA ultimately produced a report entitled *Creating 100,000 Nevada Jobs* as well as a website that summarized the key findings of our review and analysis. The report was used by the Coalition in revising the Nevada's economic development policies.
- Retained as part of a consultant team asked to review and provide recommendations to restructure Washoe County internal service department functions.
- Retained by the City of Henderson to prepare an economic and fiscal impact analysis pursuant to Nevada's Community Redevelopment Law (NRS 279.573 et seq). The update was required due to changes in the local economy that necessitated a reevaluation all of its land planning efforts, including those such as the Cornerstone Redevelopment Area.
- Retained by the Silverton Hotel and Casino to review and analyze the local market relative to the potential acquisition of the neighborhood casino hotel in southern Nevada.
- Retained by the Retail Association of Nevada to review, analyze and monitor retail trends throughout the state of Nevada. This analysis has produced a number of reports on key consumer spending and retail business trends. AA also prepared a number of comparative analyses on economic trends for the Association as well as a report on the potential impacts of legislation seeking to change Nevada's affiliate nexus laws relative to required collection of sales tax by some internet based retailers.
- Retained by Rational Services Limited, a subsidiary of PokerStars, to review and analyze the economic and fiscal impacts of legalizing Internet Poker in the State of Nevada. Our analysis was delivered to the Nevada State Legislature during its 2011 Session.
- Retained by American Medical Response and MedicWest ambulance to review and analyze the economic impacts associated with emergency medical services in the southern Nevada region.
- Retained by Gordon Silver and the Tavern Owners Association to review and analyze the economic and fiscal impacts of the Nevada Clean Indoor Air Act.
- Retained by the Nevada Development Authority to review, analyze and monitor the economic and fiscal impacts of Nevada's economic development policies and the initiatives undertaken by the Authority. The results of our analyses include a quarterly economic development tracking brief as well as in-depth presentations prepared for the Nevada State Legislature in both 2009 and 2011.
- Retained by Wynn Las Vegas to review and analyze the economic and fiscal impact of various legislative initiatives.
- Managed a team of analysts in support of Clark County's Community Growth Task Force. The Task Force met for one-year and was charged with the review of growth-related issues in Southern Nevada and to develop a series of recommendations on how growth might be most efficiently managed into the foreseeable future. AA was tasked with a review of underlying economic issues as well as a series of benefit-cost analyses for high-priority strategies. In addition, a Community Indicators Program was also created by AA in support of the Task Force efforts.
- Expert witness for the defense in a dispute involving the Conrad-Majestic hotel/condominium project in Las Vegas, Nevada. Specifically, AA was retained to review and analyze historical and current market conditions relating to the absorption and pricing of luxury condominiums in the Las Vegas market.
- Developed and analyzed alternative property tax modifications on behalf of the Nevada State Legislature and Office of the Nevada Governor. Project included the compilation of parcel-level data (i.e., just over one million parcels) for Nevada's 17 counties and the development of an econometric model that allowed for real-time "what-if" scenario analysis. AA's model was used to compare and contrast the fiscal and economic impact of several hundred alternative proposals.

- Selected to chair the Governor's Task Force on Tax Policy Technical Working Group. In doing so, served as the principal analyst for the Task Force and co-authored its 1,200-page report. The Task Force reviewed Nevada's economy and its fiscal system as well as developed a series of recommendations aimed at addressing the state's long-run revenue-expenditure imbalance. The Task Force's report has been called the most comprehensive study of Nevada's fiscal system in the State's history.
- Prepared a review of the economic, fiscal, and social impacts that the hospitality industry has on the State of Nevada. This review included consideration of direct and indirect employment, wage, and output impacts. The project also required an in-depth analysis of Nevada's municipal revenue and expense structure. State, county, and local taxes were analyzed, and the hospitality industry's contribution estimated. Social impact factors reviewed included population growth, employment and unemployment, public service costs, social assistance programs, crime rate, and underage and problem gambling. In addition, the evolution of the gaming and hospitality industry, Nevada's regulatory structure, and current market indicators were also reviewed.
- Expert witness for the defense in a dispute involving the sale of the property upon which the Krystle Towers project was to be built. Specifically, AA was retained to review and analyze historical and current market conditions relating to the absorption and pricing of luxury condominium units in the Las Vegas market.
- Retained by the Las Vegas Chamber of Commerce to review, analyze and report on fiscal issues affecting the state of Nevada. Analyses included a detailed review of public employee wages and salaries, Nevada's Public Employee Retirement System, post-retirement health care, and various budgeting policies. The analyses were used by the Chamber as well as the Nevada State Legislature in making significant reforms to public employee benefits in 2009 and 2011.
- Retained by MedicWest Ambulance to compare and contrast public sector and private sector ambulance service costs. The analysis was ultimately used by MedicWest to put down an initiative by the North Las Vegas Fire Department that would have diverted a number of emergency medical transports from MedicWest to the fire department as a revenue generating measure.
- Retained by the Large-scale Solar Association to provide a comparative analysis of potential tax burdens for a prototypical 100-megawatt, utility scale solar facility in Nevada, Arizona and California. Analysis presented to the 2009 Session of the Nevada State Legislature and used in developing the state's abatement strategy.
- Retained as part of a team of business and community leaders opposed to the passage of the Tax and Spending Control for Nevada initiative ("TASC"). Analysis included a review of the potential implications of the initiative as well as a comparative analysis of alternative versions that were circulated. This analysis was introduced in the state court hearings on the matter and was utilized by the Nevada Supreme Court in finding that TASC should be removed from the November 2006 ballot.
- Retained by Bailey Kennedy and Aspen Financial as an expert witness for the defendant in a case involving the performance of various real estate investments within the southern Nevada market. AA was asked to review and comment on changing market conditions.
- Retained by Ballard Spahr, LLP as an expert witness for the defendant in a case involving a loan agreement between Lehman Brothers and Trimont Real Estate Advisor. AA was asked to review and comment on tourism sector conditions and the viability of a project that proposed to acquire and renovate the Atrium Suites Las Vegas Hotel.
- Retained by the City of Las Vegas to evaluate the economic and fiscal impacts of its redevelopment area activities. Analysis was used by the City and the Nevada State Legislature in revising Nevada's redevelopment laws as they relate to the distribution of tax revenue during the 2009 Session of the Nevada Legislature.

- Expert witness for St. Mary's Hospital in its dispute against Renown Medical relating to unfair business practices in the northern Nevada hospital market. Analysis considered historical contract requirements, definition of the relevant competitive market and mathematical analyses of market concentration.
- Retained by the Association General Contractors to review and analyze the economic and fiscal impacts of construction programs in the state of Nevada. The analysis has been used by the Association and Legislature to help preserve construction and even accelerate some capital construction programs for roads (see Senate Bill 5, 26<sup>th</sup> Special Session of the Nevada State Legislature).
- Retained as an expert witness by Coyote Springs Investment, LLC in its petition to move water between major basins in Nevada. Analysis required a review and comparative analysis of the economic benefits of water use.
- Obtained, analyzed and reported market-based data in support of filings required in the acquisition of the Mandalay Bay Reports by MGM MIRAGE. This included a review and analysis of supply and demand characteristics, an extensive inventory of existing and future development locally, regionally and nationally, and a comparative analysis of performance-based statistics.
- Retained by the City of North Las Vegas to evaluate gaming market concentration issues. Specifically, the analysis considered current and projected development of restricted and non-restricted gaming licensees relative to demand growth in the region.
- Acted as the lead economic and fiscal analyst in support of the Las Vegas Convention and Visitors Authority's \$737-million facility enhancement program. This included a comprehensive market analysis, internal and external return on investment calculations and the development of a performance measurement model. In January 2006, the Convention Center Board unanimously approved the enhancement program.
- Retained by Credit Suisse First Boston to prepare a review and analysis of market conditions in Clark County, Nevada. Analysis included a review of supply and demand conditions in the single family and multi-family residential markets as well as the office, industrial, retail, and vacant land markets. Also included economic modeling of anticipated future performance and identification of areas of opportunity.
- Managed preparation of a regional demographic snapshot on behalf of the Clark County Department of Child and Family Services. The analysis included a detailed review and analysis of economic factors impacting demand for government programs as well as a review and analysis of the department's service array.
- Retained by Snell & Wilmer to analyze competitive market issues relating to taxi cabs in the Las Vegas market. Specifically, an equilibrium model was constructed, projecting supply and demand based on a projection of underlying land use development. The objective of the analysis was to determine if the expansion of one company would adversely impact either existing operators or the level of service in that company's primary trade area.
- Managed the review and analysis of several market feasibility analyses for developments ranging from high-rise condominiums to retail centers. Analysis included a review and analysis of supply and demand trends and well as competitive profiling and site-related analyses.
- Prepared a review and analysis of housing affordability issues on behalf of the Southern Nevada Homebuilders Association. Analysis included a review of housing affordability issues as well as price stability and market sustainability. Report was ultimately delivered to the Nevada State Legislature's interim committee on housing affordability.
- Retained by Clark County, Nevada to provide expert testimony relating to economic conditions and cost of living escalation factors in the County's arbitration with the Police Protective Association.
- Prepared a review and analysis of residential and commercial development indicators for a private equity/investment firm seeking to acquire a construction materials company in southern Nevada. This analysis included a review of

historical trends as well as a 10-year projection of development activity. It also included a review and analysis of major project activity.

- Retained by the California Ambulance Association to review and analyze market conditions, economic and fiscal, impacting the state's emergency medical transport service providers. This analysis included a survey of selected providers and a report detailing challenges facing the industry.
- Prepared an economic, fiscal and community impact statement on behalf of the Nevada Cancer Institute. The analysis considered the economic, fiscal and social benefits to the community of providing comprehensive cancer care in Nevada. It also considered the impacts of medical service provider co-location and industry clustering.
- Prepared a portion of the economic impact statement for Southern Nevada Regional Transportation Commission, relative to the local government portion of the Las Vegas Monorail Project. This study included a detailed review of existing and future land use conditions for ½ and ¼-mile rings around each proposed monorail station. Existing and future land uses were then translated into jobs, wages and business output. The before and after conditions were compared to identify the project's economic impact.
- Selected as part of a consultant team asked to analyze the potential fiscal, economic and social impacts of a growth interruption in Southern Nevada. This analysis required a documentation of the state and regional economy and projections at various levels of potential impact. It also required the coordination of regional and national panels of economic experts as well as a local working group of government administrators. The results of our analysis were delivered to various public bodies including Clark County's Regional Planning Commission and the State Engineer.
- Prepared a comprehensive market analyses for a number of development/ redevelopment alternatives for a resident-oriented gaming operator in Nevada. Project considered the demographics of the primary trade area, likely capture rates, site characteristics, and a potential service array.
- Selected as part of a consultant team asked to estimate the economic and fiscal impacts of a high-tech manufacturing firm's expansion into one of seven U.S. states. This analysis required an assessment of a \$1 billion development schedule over a 13-year build-out period. The analysis included a review of how states would be impacted, fiscally and economically, in terms of employment, wages, and output and tax collections. State and local taxes and proposed incentive packages were also reviewed as were labor markets, infrastructure availability and delivery cost constraints.
- Managed a team of analysts asked to review the current and potential impacts of construction defect litigation. This analysis considered how construction defect laws affect home prices, housing supply, competition and several other market variables. It also considered how more limited supplies of affordable housing might adversely affect Southern Nevada's labor market, specifically as it relates to services industries.
- Retained by the Bureau of Land Management to review and analyze the impacts of the release of 380 acres of property for development in Carson City and Douglas County, Nevada. This analysis considered economic, fiscal and social impacts on an interconnected regional economic unit. It also considered a number of alternative uses at the site, from hotel-gaming to residential.
- Managed a team of analysts asked to develop an information tracking system for the Clark County Air Quality Division. This effort required the migration of over 70 legacy databases into one integrated information system. In performing this analysis, our team identified nearly \$1 million in billings that had been missed or wrongly characterized by the legacy system.
- Selected as a component of a consultant team to review and analyze the operations of a riverboat casino hotel in Rock Island, Illinois. This project included a report that was ultimately presented to the state's legislature discussing the economic impact factors created by dockside gaming versus mandatory cruising for competitive facilities within the Quad Cities.

- Provided litigation support services in a matter involving fees charged by a contractor to dispose of medical waste. This analysis required a reconstruction and review of accounting records as well as comparative analysis of services provided in Western States.
- Selected as part of a consultant team asked to estimate the fiscal and economic impacts of a 1,900-acre master planned community development in North Las Vegas, Nevada. This analysis required the development of a 20-year development absorption build-out schedule as well as estimates of public revenues and public service costs.
- Retained by the Clark County Department of Aviation to review and analyze the value of land trades in the 5,300-acre Clark County Cooperative Management Area. This study required a comprehensive review of long-run value created by controlled development within areas impacted by McCarran International Airport's noise environs.
- Retained by the Clark County Department of Finance to project revenue streams at the county and township level over a ten-year projection period. This analysis considered revenues generated directly by the county as well as distributions from state and federal sources.
- Managed a comprehensive economic, demographic and market analysis of Central City and Black Hawk, Colorado for a national gaming operator. This analysis included a review of historical supply and demand conditions; an examination of current and projected market performance; an analysis of existing, planned, proposed, and under-construction competitive gaming facilities; a survey of infrastructure developments; and an analysis of historical, existing and potential regulatory conditions.
- Selected as part of the consulting team asked to prepare a 3,000-acre redevelopment plan for the City of North Las Vegas. This project required estimates of financial feasibility, economic vitality, development trends, and revenues likely to be generated via tax increment financing alternatives.
- Managed comprehensive economic, demographic, and site analysis for a proposed Native American gaming facility in Southern California under the covenants and restrictions of the Pala Band of Mission Indians Compact. This project included the generation of performance estimates for twelve competitive facilities, a review and analysis of existing demand and urban economic factors, an analysis of transportation and location restrictions, and an analysis of the potential contribution of an innovative video lottery terminal required under compacted operations.
- Provided litigation support in a class action lawsuit where members of a residential community claimed the value of their property was decreased when a public golf course was made private. This analysis required a longitudinal study of home sales and pricing trends over a five-year period.
- Selected as part of the team asked to develop a parcel-level revenue maximization plan for a local master plan community developer. Specifically, this analysis reviewed general pricing trends for the Valley's major master-planned communities versus those of the subject developer. The project also considered the relative value of amenities and infrastructure improvements offered by a number of developers.
- Retained by the Clark County Regional Flood Control District in 1999 and again in 2002 to develop a cost-benefit analysis for the District's flood master plan. This project required consideration of inundation reduction, economic output and productivity, emergency management and several qualitative elements. Our 1999 analysis was called a model of government accountability by the Clark County Board of Commissioners.
- Prepared and managed a market analysis for a convention and banquet facility in the Las Vegas Valley for a local developer. The project included a review of existing, planned, proposed, and under-construction meeting facilities, as well as five-year market projections.
- Selected as part of the team asked to review the potential costs and benefits of creating a new local air quality control agency on behalf of Southern Nevada Regional Planning Coalition. This analysis included a review of existing operations, staffing, space requirements, funding alternatives, and potential single-agency costs (i.e., the creation of a fund balance).

- Developed the absorption timeline for the Clark County Southwest Study Area in support of a public facilities needs assessment in 1999 and again in 2003. This analysis included the projection of land uses, property values, population and employment densities, occupancy rates, and school enrollment.
- Worked as a member of the team selected to prepare detailed site analysis of Las Vegas' suburban casino market as part of strategic plan for a Nevada gaming corporation. The work involved the segmentation of the market into competitive submarkets in order to identify those areas with greatest growth potential.
- Prepared an absorption study for a 7,500-acre tract of land located in North Las Vegas, Nevada as part of a team reviewing the land on behalf of the United State Bureau of Land Management. The study included annual absorption estimates, by land use, through the project's development as well as a review of potential changes to the development's land use mix.
- Designed, developed and employed a set of monitoring indices specific to the Las Vegas gaming market, including the Applied Analysis Gaming Index. The publications have a national distribution base, and our gaming index is a recurring feature in the State's largest daily paper.
- Selected as a member of the consultant team hired to perform a fiscal impact analysis for the City of Las Vegas. This analysis included the creation of an absorption model to identify probable build-out patterns by land use type. These land uses were then translated into own-source revenues and public service costs (using a service standard method) for the City through build out. The revenues and costs were analyzed under alternative economic conditions (i.e., population growth rates) to determine whether existing revenue sources were sufficient to fund the public services demanded.
- Generated a fiscal impact model that was used to estimate the impact of a waste management contract extension with a governmental service provider. This model balanced the net present value of the cost to comply with the projected value of the expected contract extension, ultimately determining the "break-even" point.
- Selected as part of the consulting team that prepared a market study, site analysis, and a fiscal forecast for a mixed-use rural entertainment facility in Nevada on behalf of an international development company. The facility included a hotel, Class III casino, RV park, convenience store and gas station.
- Worked as a part of a team charged with evaluating the potential impacts of a business tax initiative proposed to be levied in the State of Nevada. A significant portion of this study included a detailed review of economic diversification throughout the Western United States and in Nevada. Diversity's effects on the State's revenue-generating powers were also considered.
- In 1999 and 2000, selected as part of the team engaged to estimate the absorption timeline for a series of "villages" within a major master-planned community. This included a detailed review of economic and demographic conditions and an econometric projection of both supply and demand. The project was performed as part of the special improvement district process.
- Designed a database application for Palm Pilot handheld computers, which allows users to identify, search, sort and update an extensive series of data on Las Vegas office, industrial and retail markets.
- From 1996 to the present, performed and/or managed an ongoing quarterly report reviewing existing and projected trends in the office, industrial and retail market for Southern Nevada's commercial real estate community. In 2005, vacant land, apartments and luxury condominium reports were added to AA's publication list. These analyses include a review of urban economic conditions, competitive facility profiles, and a three-year performance projection of both supply and demand for the company's existing and proposed projects. During 2004 and 2005, AA was the sole provider of economic information for Propertyline, Nevada's largest on-line commercial real estate listing service.



- Worked as part of the team charged with generating socioeconomic estimates and projections for the Clark County (Las Vegas) Regional Transportation Commission's Planning Variable Update, 1998 and 2000. Specifically, our role involved establishing baseline estimates and generating trend information on population, employment, housing units, and household income for 1,140 traffic analysis zones through the year 2020. Our role further involved the coordination of geographic information systems, the integration of the planning data from several independent jurisdictions and public agencies, relational database management, and econometric modeling.
- Performed numerous highest and best use studies for developments throughout the Las Vegas Valley. These studies have been for properties as diversified as hotel-gaming establishments to condominiums to retail strip centers. Generally speaking, these studies include a comprehensive review of locational factors, area economics and demographics, existing and potential competitive supply, existing and projected demand, project development costs and a maximal use analysis.
- Prepared an economic model designed to run "what if" scenarios for a solid waste disposal firm. The model was used to assist the company in its negotiations with a local government regarding the potential value of a proposed contract extension and the potential cost of complying with the United States Environmental Protection Agency administrative order dealing with waste storage at the Sunrise Mountain Landfill Facility.
- Worked in conjunction with a prominent financial advisory services firm to prepare a review of cash handling procedures for White Pine County, Nevada. The review included a diagnostic of existing policies, a revised set of cash handling procedures, and a series of internal audit checkpoints.
- Reviewed and analyzed the Clark County (Las Vegas) School District's school-siting methodology on behalf of a major Nevada development corporation.
- Managed a review of operations at the departmental level for a gaming corporation in Biloxi, Mississippi. This project focused on cost control procedures implemented with the goal of increased revenues at the EBITDA line.
- Conducted an industrial site selection analysis for a manufacturing and distribution firm. The project included the analysis of available parcels relative to zoning, visual perception, location, accessibility to rail service, local roadways and freeways, topography, easements, flood zones and other site-related issues.